

**GLOBEX MINING ENTERPRISES INC.**

**SUPPLEMENT TO INFORMATION CIRCULAR  
September 4, 2012**

The management information circular dated May 3, 2012 of Globex Mining Enterprises Inc. (the “**Company**”) is hereby supplemented by:

- adding the following table at the end of the section contained under the heading entitled “*Termination and Change of Control Benefits*” commencing on page 19:

The table below sets out the amount that would have been payable to each Named Executive Officer had there been a change of control of the Company on December 31, 2011 and the severance payment that would have been payable to each Named Executive Officer had the Company terminated employment of the Named Executive Officer on December 31, 2011.

Name	First year of employment	Change of control payment <sup>(1)</sup> (\$)	Severance payable as of December 31, 2011				
			Number of months of salary	Amount (\$)	Employee health plan (\$)	Car allowance (\$)	Out-placement services and career counseling (\$)
Jack Stoch	1983	1,400,000	24 months	365,242 <sup>(2)</sup>	5,200	24,000	30,000
Dianne Stoch	1985	1,300,000	24 months	300,000	1,520	24,000	30,000
James Wilson	2009	n/a	n/a	n/a	n/a	n/a	n/a

- This amount represents a lump-sum payment of \$50,000 multiplied by the number of years during which the Named Executive Officer was employed by or served the Company prior to the change of control.
- Based on the base salary of Mr. Stoch during the fiscal year ended December 31, 2011.

Had a Named Executive Officer’s employment been terminated on December 31, 2011, any unvested options previously granted to the Named Executive Officer and outstanding on that date would have been cancelled; no other incremental payments would have been owed by the Company.

- replacing the table contained under the heading entitled “*Director Compensation*” commencing on page 20 by the following table:

Name	Fees earned <sup>(1)</sup> (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation <sup>(4)</sup> (\$)	Pension value <sup>(5)</sup> (\$)	All other compensation <sup>(6)</sup> (\$)	Total (\$)
Ian Atkinson	3,000	—	49,959	—	—	—	52,959
Chris Bryan	2,000	—	49,959	—	—	—	51,959
Joel Schneyer	3,000	—	49,959	—	—	—	52,959

- This amount represents the aggregate of the annual retainer and meeting attendance fees paid to the directors as described above.
- The Company did not have a share-based compensation plan during the fiscal year ended December 31, 2011.

- (3) This column sets out the total value of stock options granted to the directors during the 2011 fiscal year. **These figures do not reflect the current value of stock options or the value, if any, that may be realized if and when the stock options are exercised.** The value of stock options shown in this column was calculated using the Black-Scholes option pricing model at the time of grant, using the same assumptions used for determining the equity-based compensation expense with respect to options granted to officers of the Company presented in the Company's financial statements for the fiscal year ended December 31, 2011, in accordance with generally accepted accounting principles. These assumptions are:

Risk-free interest rate:	2.38%
Expected life of options:	5.0 years
Expected stock price volatility:	70.3%
Expected dividend yield:	0.0%
Weighted average fair value of granted options:	\$1.66

- (4) The Company does not have any non-equity long-term incentive plans for directors.  
(5) The Company does not provide directors with any retirement benefits.  
(6) The Company does not provide directors with any other form of compensation.